

Changebridge Select Equity ETF

**Schedule of Investments**

January 31, 2023 (Unaudited)

	Shares	Value
<b>COMMON STOCKS — 94.1%</b>		
<b>Consumer Discretionary Products — 5.2%</b>		
indie Semiconductor, Inc. - Class A (a)	25,000	\$ 199,250
The Lovesac Co. (a)	4,832	124,376
		<u>323,626</u>
<b>Consumer Discretionary Services — 18.2%</b>		
2U, Inc. (a)	17,927	154,710
Arcos Dorados Holdings, Inc. - Class A (b)	22,251	189,134
Bowlero Corp. (a)	14,591	200,626
Luckin Coffee, Inc. - ADR (a)(b)	6,397	153,848
Playa Hotels & Resorts NV (a)(b)	29,966	227,142
Service Corp. International	2,780	206,137
		<u>1,131,597</u>
<b>Consumer Staple Products — 3.8%</b>		
The Estee Lauder Cos., Inc. - Class A	850	235,518
<b>Health Care — 8.5%</b>		
Humacyte, Inc. (a)	54,584	143,556
The Joint Corp. (a)	11,716	212,880
TransMedics Group, Inc. (a)	2,717	171,225
		<u>527,661</u>
<b>Industrial Products — 3.6%</b>		
Blue Bird Corp. (a)	4,006	58,087
Chart Industries, Inc. (a)	1,226	164,259
		<u>222,346</u>
<b>Industrial Services — 12.8%</b>		
BrightView Holdings, Inc. (a)	23,680	188,256
Rollins, Inc.	5,069	184,511
SP Plus Corp. (a)	5,883	221,848
Sterling Infrastructure, Inc. (a)	5,571	202,729
		<u>797,344</u>
<b>Insurance — 1.3%</b>		
Tokio Marine Holdings, Inc. - ADR (a)(b)	3,900	81,588
<b>Materials — 5.0%</b>		
B2Gold Corp. (b)	40,000	158,800
Boliden AB - ADR (b)	1,700	151,929
		<u>310,729</u>
<b>Oil &amp; Gas — 13.2%</b>		
Chesapeake Energy Corp.	1,454	126,091
Civeo Corp. (a)(b)	6,074	208,034
Denbury, Inc. (a)	1,365	118,455
Helix Energy Solutions Group, Inc. (a)	16,437	130,345
PDC Energy, Inc.	661	44,770
TechnipFMC PLC (a)(b)	13,836	192,182
		<u>819,877</u>

**Retail & Wholesale - Discretionary — 17.2%**

Academy Sports & Outdoors, Inc.	2,783	162,583
Alibaba Group Holding, Ltd. - ADR (a)(b)	1,143	125,959
Coupang, Inc. (a)	10,800	182,412
Floor & Decor Holdings, Inc. - Class A (a)	1,700	154,309
JD.com, Inc. - ADR (b)	2,200	130,966
MercadoLibre, Inc. (a)	158	186,707
Pinduoduo, Inc. - ADR (a)(b)	1,300	127,374
		<u>1,070,310</u>

**Software & Technology Services — 5.3%**

PagSeguro Digital, Ltd. - Class A (a)(b)	13,000	131,170
StoneCo., Ltd. - Class A (a)(b)	17,600	196,416
		<u>327,586</u>

**TOTAL COMMON STOCKS (Cost \$5,026,166)**5,848,182**MONEY MARKET FUNDS — 3.4%**

First American Government Obligations Fund - Class X, 4.14% (c)	211,033	211,033
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**TOTAL MONEY MARKET FUNDS (Cost \$211,033)**211,033**TOTAL INVESTMENTS (Cost \$5,237,199) — 97.5%**

6,059,215

## Other assets and liabilities, net — 2.5%

158,536**NET ASSETS — 100.0%**\$ 6,217,751

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

PLC Public Limited Company

(a) Non-income producing security.

(b) Foreign issued security.

(c) The rate shown is the seven-day yield at period end.

**Fair Value Measurements**

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels.

Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

The Fund did not hold any investments during the period with significant unobservable inputs which would be classified as Level 3.

The following is a summary of the inputs used to value the Fund's investments carried at fair value as of January 31, 2023:

	Level 1	Level 2	Level 3	Total
<b>Investments - Assets:</b>				
Common Stocks*	\$ 5,848,182	\$ -	\$ -	\$ 5,848,182
Money Market Funds	211,033	-	-	211,033
<b>Total Investments - Assets</b>	<u>\$ 6,059,215</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,059,215</u>

\* See the Schedules of Investments and Securities Sold Short for industry classifications.